RENTAL MARKET REPORT

London CMA

Canada Mortgage and Housing Corporation
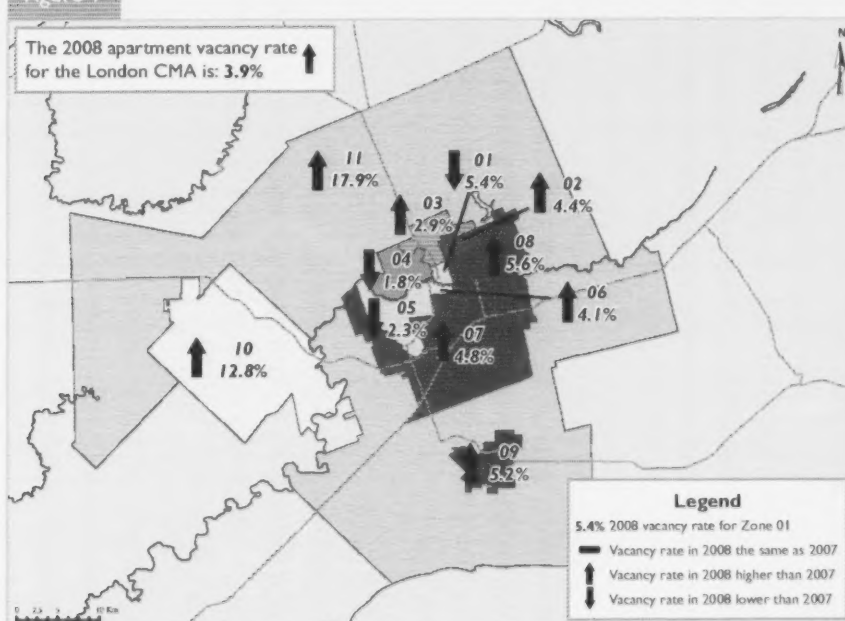
Release Date: Fall 2008

Highlights

- London's apartment vacancy rate moved up to 3.9 per cent. While vacancies within London city remained steady, vacancy rates in the neighbouring communities jumped.

- Sufficient demand meant the market absorbed new high-end apartments in London City. London's average two-bedroom rent increased by 1.2 per cent.

- More completions will nudge up the vacancy rate to 4.2 per cent in 2009. With the rental market easing, rent increases are expected to be moderate.

Figure 1

The 2008 apartment vacancy rate for the London CMA is: 3.9%

11 17.9%
01 5.4%
02 4.4%
03 2.9%
08 5.6%
04 1.8%
05 2.3%
06 4.1%
10 12.8%
07 4.8%
09 5.2%

Legend

5.4% 2008 vacancy rate for Zone 01

━ Vacancy rate in 2008 the same as 2007

↑ Vacancy rate in 2008 higher than 2007

↓ Vacancy rate in 2008 lower than 2007

Canada

CMHC ♦ SCHL
HOME TO CANADIANS

Figure 2

Vacancy Rate and Rent Edged Up

Source: CMHC

Slight Cooling of the London Rental Market

The private apartment vacancy rate in the London Census Metropolitan Area (CMA) edged up to 3.9 per cent from 3.6 per cent in October 2007. Both vacancies and the rental universe increased in 2008. The average rent for a two-bedroom apartment in existing structures increased by 1.5 per cent in October 2008, which is slower than the 2.6 per cent increase in 2007.

The overall vacancy rate for both apartments and townhouses in London city remained unchanged from the 3.7 per cent recorded in 2007. However, this masked significant changes at the zone level. The vacancy rate in the neighbouring communities (St. Thomas, Strathroy and the rest of the CMA) increased significantly, which contributed to the upward movement in the overall vacancy rate in the London CMA from 3.7 per cent to 4.0 per cent.

Fewer renters moved into homeownership, but some empty-nesters and professionals chose to live in higher-end rental apartments that better suit their preference for a convenient lifestyle. A high level of youth employment and positive migration also added to demand for rental apartments. These trends ensured that demand was sufficient to absorb the steady stream of new supply throughout the year. In surrounding communities, new supply exceeded demand and vacancy rates rose.

Convenience Attracts Empty Nesters and Professionals to Move to the City

Many empty nesters and pre-retirees have chosen to downsize to a more convenient lifestyle and London's newer, higher-end rental apartments met their criteria. With many of them located downtown,
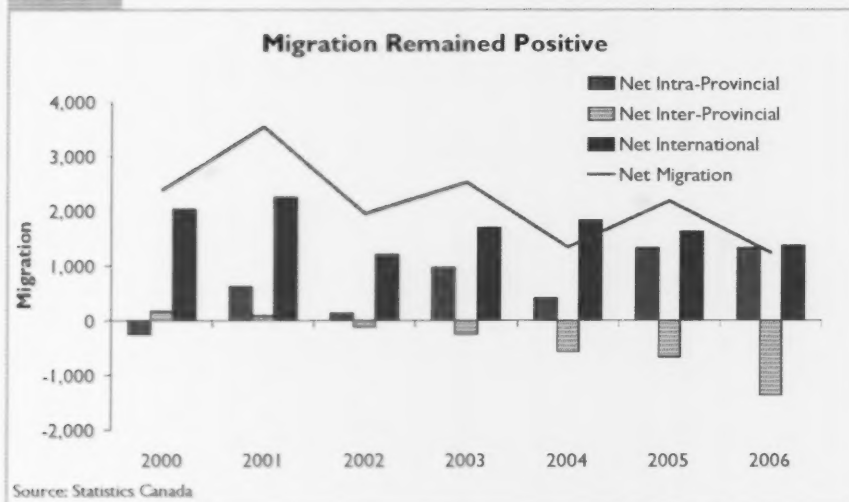
these apartments are close to shopping and entertainment, and have amenities such as swimming pools, gyms and 24 hour concierge services. The appreciation of resale homes during the past few years meant many empty nesters have considerable equity in their homes and are able to afford rents that are higher than the monthly mortgage payments on an average resale home.

Positive Migration Continues

Positive immigration added to rental demand in 2008. A large proportion of newcomers arriving in Canada will initially find accommodation in the rental market, while gaining quality employment, establishing a credit rating and, in many cases, saving for a down payment for ownership housing. According to the 2006 Census, immigrants from Latin America, Southeast Asia and other predominantly Middle Eastern countries account for the majority of international migrants arriving in London during the past five years. Many decided to come and settle in London because of good job opportunities during the past few years and because their families and friends were already here.

Intra-provincial migrants are also very important. According to the 2006 Census, Toronto is the major source of migrants for London and these migrants tend to be between the age of 20 and 34. Many would fall into the renter category and contribute to rental market demand in the London CMA.

Figure 3

Migration Remained Positive

- Net Intra-Provincial
- Net Inter-Provincial
- Net International
- Net Migration

Source: Statistics Canada

Youth Employment Supports Rental Demand in the City

Youth employment was up about six per cent comparing the first ten months of 2007 and 2008, sufficient to encourage youth to move out of their parental homes and into rentals. According to the 2006 Census, the share of young adults in the London area living on their own is above the national average. Approximately 39 per cent of young adults lived in their parental homes in the London CMA – much lower than the 51 per cent share in Ontario as a whole.

More Rental Apartment Completions in London City

The number of rental apartment completions in the year ending June 2008 increased compared to the numbers observed in the same period last year. In 2007/2008, 836 rental units were completed versus 586 units in 2007. However, demolition of some apartment buildings kept the increase in supply in check in the city.

Vacancies Vary Across the CMA

While the overall vacancies went up, the rental market tightened in some areas in the CMA. London North-west (Zone 4) was one of the areas where the vacancy rate moved down. Many seniors choose to rent in this area because of its proximity to facilities and services for the elderly. As the number of seniors in London is increasing, demand for rental apartment in this area is also increasing. Downtown North is an area where vacancies are traditionally high due to higher rents. Although vacancies remained above the CMA average, this market tightened as newer luxury rental highrise buildings gained popularity among empty nesters and professionals. Some wealthier international students were also choosing these high-end apartments during their stay in London.

The vacancy rates in London North (Zone 3) Central South (Zone 6), South (Zone 7) and East (Zone 8) went up. Many renters in these areas were drawn to homeownership. An increase in vacancies in St. Thomas (Zone 9) reflects the recent job losses in the automotive sector in that area. Many are moving away to look for employment opportunities elsewhere. Rental vacancy rates in Strathroy (Zone 10) and the rest of the CMA (Zone 11) were up significantly since more rental supply came onstream, and some renters moved into the ownership homes. It is also worth noting that apartment vacan-

Figure 4

Youth Employment Remained High

Source: Statistics Canada
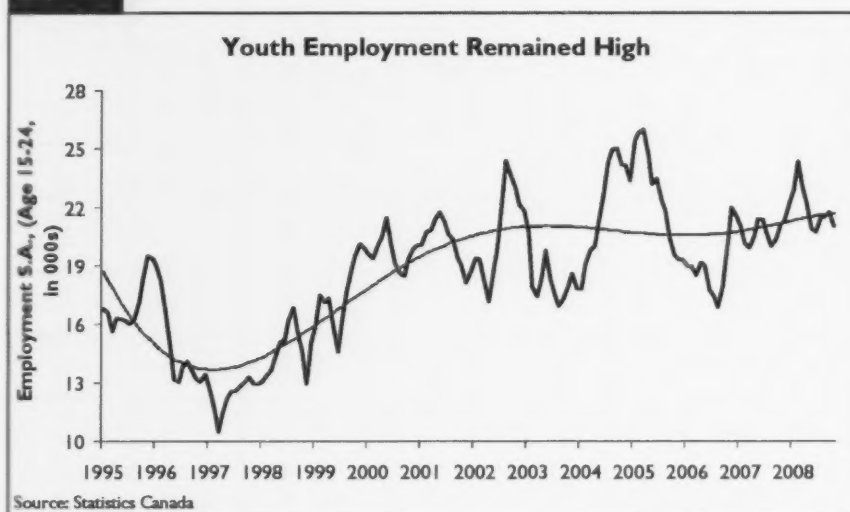
cies edged higher in the traditionally tight North (Zone 3) where many post-secondary students live.

Rents Vary by Geography and Building Type

Rent increases for existing structures were not uniform across the region, but ranged from the lowest of 1.1 per cent in the North and Northwest part of London City to the highest of 2.9 per cent in Strathroy.

The most expensive average monthly rents for a two-bedroom apartment were in the Downtown North and Northwest of London City. The lowest average rents for a two-bedroom apartment were in the East of London City.

On average, apartments in newer and larger buildings commanded higher rents because these units generally benefited from a higher level of finishings and higher quality amenities. Demand for higher-end rental will continue to benefit from empty nesters-and professionals moving into these areas.

Smaller Rental Units Attract Renters

The majority of private rental apartments in London are one and two-bedroom units. These two unit types accounted for more than 93 per cent of the total rental universe. One-bedroom apartments continued to have one of the lowest vacancy rates of 3.2 per cent. The vacancy rate for two-bedroom apartments edged up from 4.3 per cent to 4.5 per cent. More rental supply in the neighbouring communities and the movement of some renting households into homeownership contributed to the

higher vacancy rate in two-bedroom apartments in the CMA.

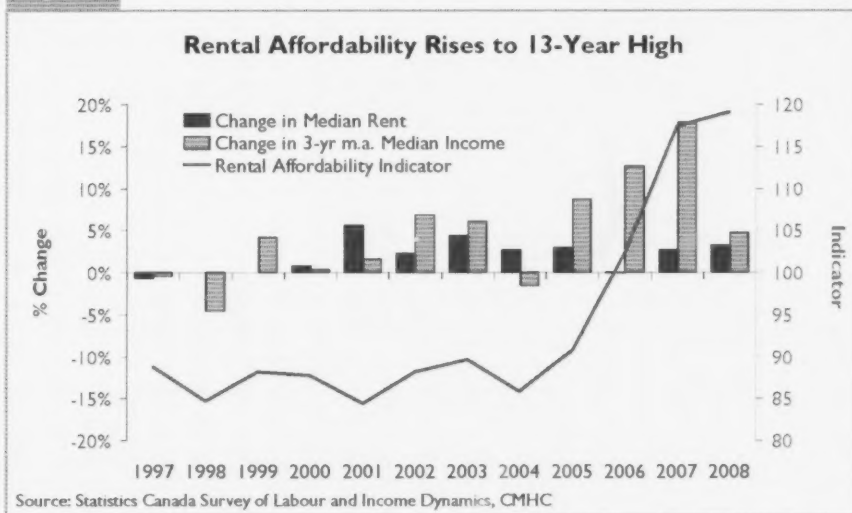## Renters Prefer Larger and Newer Buildings

Apartment buildings with 100 or more units have the lowest average vacancy rate of 2.9 per cent. These larger apartment buildings accounted for almost half of the rental apartment universe and have better amenities. Rental apartments constructed after 2000 are becoming popular too. Many of them are concentrated around the downtown area (Zone 1), an area which is very popular among empty nesters and pre-retirees.

Rental Market Affordability Rises

The rental affordability indicator is a gauge of how affordable a rental market is for those households which rent within that market. A generally accepted rule of thumb for

affordability is that a household should spend less than 30 per cent of its gross income on housing. The new rental affordability indicator examines a three-year moving average of median income of renter households and compares it to the median rent for a two-bedroom apartment in the centre in which they live. More specifically, the level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. An indicator value of 100 indicates that 30 per cent of the median income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a

Figure 5

Rental Affordability Rises to 13-Year High

Legend:
- Change in Median Rent
- Change in 3-yr m.a. Median Income
- Rental Affordability Indicator

Source: Statistics Canada Survey of Labour and Income Dynamics, CMHC

value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

According to the new indicator, London's rental market became more affordable this year. The cost of renting a median priced two-bedroom apartment moved up 3.3 per cent in 2008, while the median income of renter households grew 4.7 per cent. The rental affordability indicator in London stands at 119 for 2008, the highest level of affordability the centre has seen in the thirteen years for which the indicator is available.

Availability Rates Increased

The overall availability rate for private rental apartments in the London CMA followed the overall vacancy rate and edged up from 5.3 per cent in 2007 to 6.4 per cent in 2008. A rental unit is available if the unit is vacant, or the unit renter has given or has received notice to move, and a new tenant has not signed a lease.

The availability rates moved higher for all unit types. The biggest increase was in one-bedroom apartments with an availability rate of 5.5 per cent, up from 4.2 per cent last year. The availability rate for two-bedroom apartments moved up from 6.2 per cent to 7.1 per cent.

Geographically, availability rates increased in all areas but Northwest (Zone 2) and Downtown North

(Zone 1) in London City. Northwest area also had the lowest availability rate of 3.8 per cent while Downtown North tightened as more empty nesters moving into high-end rentals. The highest in availability rate of 19.1 was recorded in the Rest of CMA (Zone 11) where it was taking some time to lease-up new buildings.

Townhouse Vacancies Moved Lower

The vacancy rate for private rental townhouses moved lower to 4.1 per cent as a result of some conversions of vacant three-bedroom townhomes into ownership units. The number of occupied rented units actually declined, an indication that demand was down. While there were fewer renters moving to homeownership generally, the renters that did buy tended to come from townhouses, causing the weaker demand here.

Although the average vacancy and availability rates declined in 2008, the average rent for new and existing private rental townhouses remained stable compared to last year. Rent was recorded at $888 for 2008, up from $881 in 2007.

The lower level of demand for rental townhouses translated into rent increases which were well below the rate of inflation. Since rents for townhouses are similar to mortgage carrying costs on starter homes, demand for rental townhouses is expected to continue to ease, resulting in a higher vacancy rate for townhouses or more conversions to ownership.

Rental Market Outlook

Vacancy Rate Will Creep Up in London CMA

At 4.2 per cent, the vacancy rate for private rental apartments will move higher in 2009 as a result of more supply of rental units coming to the market.

On the supply side, rental apartment completions will be high and above the historical average over the next two years. At the end of October 2008, there were some 1,500 private rental apartment units under construction in the London CMA and rental apartment starts are expected to remain high in 2009. In the next 12 months, many of the private rental apartment units that are under construction will be completed, offering more choice in the rental market.

On the demand side, empty-nesters and pre-retirees will continue to move into the newly-built luxury rentals, keeping the traditionally high vacancies in Downtown North in check. London will also continue to attract positive inflow of migrants from other countries and other areas of the province. Young Torontonians will continue to rent in London. Youth employment, however, may not support rental demand for the next few years. As service sector employment in London plateaus, quality employment may be hard to find, and many youths may have to postpone moving out of their parental homes.

More Completions Will Nudge Vacancies in Downtown and Northwest Up a Bit

Despite strong demand, more completions in Downtown North (Zone 1) may temporarily increase the vacancy rates in Downtown and Northwest. Rental apartment construction has been strong in the Downtown (Zone 1) and Northwest (Zone 4) areas of London City. There were close to 400 units of rental apartment under construction in Downtown North alone as of October 2008 and many of these apartments will be open for business in 2009.

Townhouse Vacancy Rate to Stay High, but Stable

The vacancy rate for rental townhouses will remain high as a result of softening demand for rental townhomes. Mortgage carrying costs for the average townhouse are expected to remain lower than the average townhouse rent in 2009. However, conversion of rental townhomes into ownership units will keep the number of vacant units low. Little private rental townhouse development in the London area in the past few years will also keep the number of vacant units in check.

Rent Increase to Moderate

Expect the average rent of a two bedroom apartment to increase by one per cent in 2009. At 4.2 per cent, the apartment vacancy rate in 2009 for the London rental apartment market will remain high compared to the 15 year average of 3.6 per cent. Higher vacancy rate will result in relatively lower rent growth for a two-bedroom apartment in 2009. The average rent for a two-bedroom apartment is expected to reach $842 in the coming year.

National Vacancy Rate Decreased in October 2008

The average rental apartment vacancy rate in Canada's 34 major centres[1] decreased to 2.2 per cent in October 2008 from 2.6 per cent in October 2007. The centres with the highest vacancy rates in 2008 were Windsor (14.6 per cent), St. Catharines-Niagara (4.3 per cent), and Oshawa (4.2 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Kelowna (0.3 per cent), Victoria (0.5 per cent), Vancouver (0.5 per cent), and Regina (0.5 per cent).

Demand for rental housing in Canada increased due to high migration levels, youth employment growth, and the large gap between the cost of homeownership and renting. Rental construction and competition from the condominium market were not enough to offset growing rental demand.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary ($1,148), Vancouver ($1,123), Toronto ($1,095), and Edmonton ($1,034), followed by Ottawa ($995), Kelowna ($967), and Victoria ($965). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières ($505), Saguenay ($518), and Sherbrooke ($543).

Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants.

The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Saskatoon (20.3 per cent), Regina (13.5 per cent), Edmonton (9.2 per cent), and Kelowna (8.4 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 2.9 per cent between October 2007 and October 2008.

CMHC's October 2008 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2008, vacancy rates for rental condominium apartments were below one per cent in four of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Regina, Toronto, Ottawa, and Vancouver. However, Calgary and Edmonton registered the highest vacancy rates for condominium apartments at 4.0 per cent and 3.4 per cent in 2008, respectively.
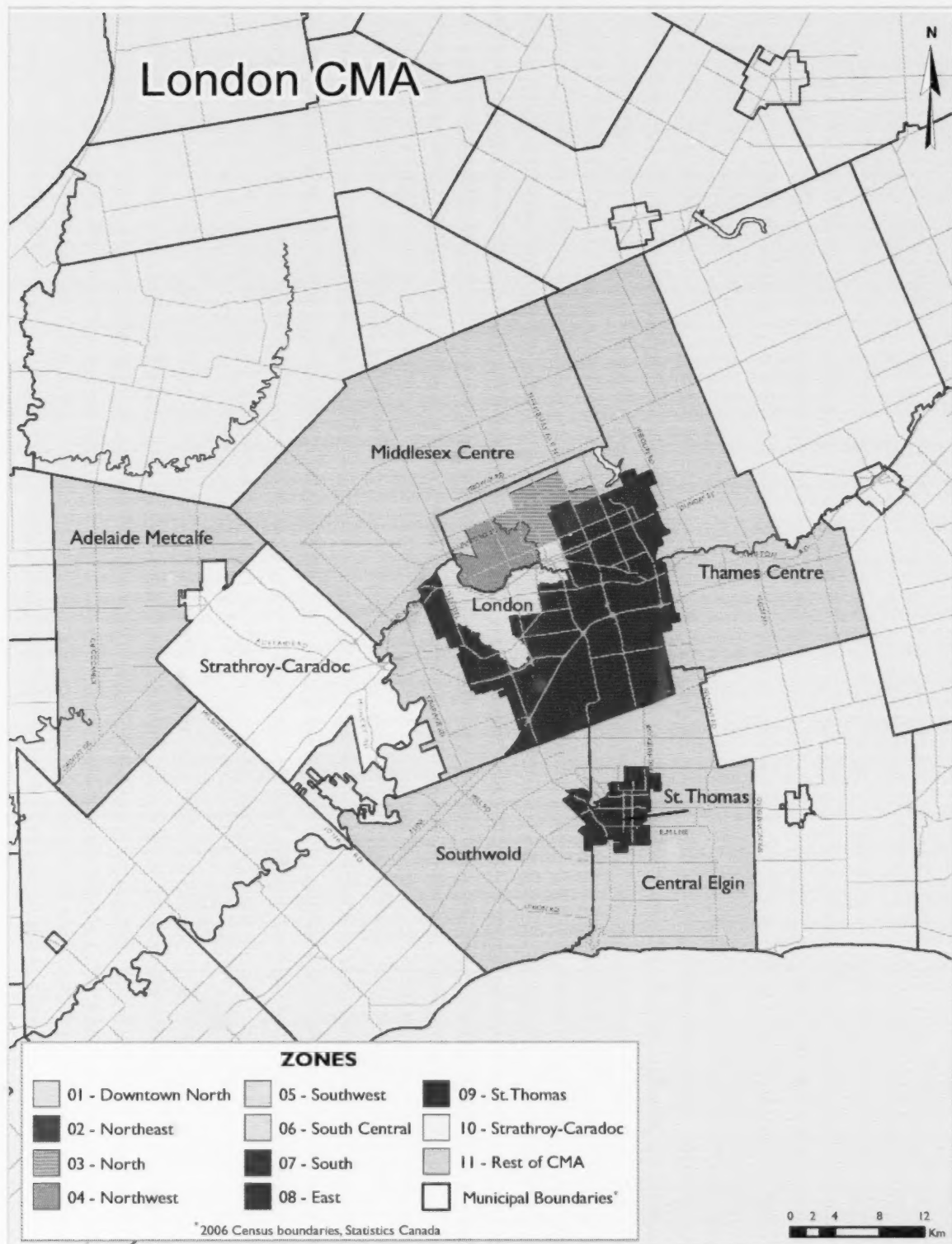
The survey showed that vacancy rates for rental condominium apartments in 2008 were lower than vacancy rates in the conventional rental market in Ottawa, Regina, Saskatoon, and Toronto. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,625), Vancouver ($1,507), and Calgary ($1,293). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average

monthly rents for two-bedroom private apartments in the conventional rental market in 2008.

Apartment Vacancy Rates (%) by Major Centres		
	Oct-07	Oct-08
Abbotsford	2.1	2.6
Barrie	3.2	3.5
Brantford	2.9	2.4
Calgary	1.5	2.1
Edmonton	1.5	2.4
Gatineau	2.9	1.9
Greater Sudbury	0.6	0.7
Guelph	1.9	2.3
Halifax	3.1	3.4
Hamilton	3.5	3.2
Kelowna	0.0	0.3
Kingston	3.2	1.3
Kitchener	2.7	1.8
London	3.6	3.9
Moncton	4.3	2.4
Montréal	2.9	2.4
Oshawa	3.7	4.2
Ottawa	2.3	1.4
Peterborough	2.8	2.4
Québec	1.2	0.6
Regina	1.7	0.5
Saguenay	2.8	1.6
Saint John	5.2	3.1
Saskatoon	0.6	1.9
Sherbrooke	2.4	2.8
St. Catharines-Niagara	4.0	4.3
St. John's	2.6	0.8
Thunder Bay	3.8	2.2
Toronto	3.2	2.0
Trois-Rivières	1.5	1.7
Vancouver	0.7	0.5
Victoria	0.5	0.5
Windsor	12.8	14.6
Winnipeg	1.5	1.0
Total	**2.6**	**2.2**

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

London CMA

Middlesex Centre

Adelaide Metcalfe

London

Thames Centre

Strathroy-Caradoc

St. Thomas

Southwold

Central Elgin

ZONES

01 - Downtown North	05 - Southwest	09 - St. Thomas
02 - Northeast	06 - South Central	10 - Strathroy-Caradoc
03 - North	07 - South	11 - Rest of CMA
04 - Northwest	08 - East	Municipal Boundaries*

*2006 Census boundaries, Statistics Canada

0 2 4   8   12
Km

RMS ZONE DESCRIPTIONS - LONDON CMA	
Zone 1	**Downtown North** - Census tracts 0022, 0023, 0033, 0034. North to Oxford St., East to Adelaide St and bound by the Thames River to the West and South.
Zone 2	**Northeast** - Census tracts 0038-0041, 0046-0048. North of Oxford St., East of Adelaide St., West of Clarke Rd, North to the River and Kilally Rd.
Zone 3	**North** - Census tracts 0042, 0043, 0045, 0049-0051. North of Oxford St., West of Adelaide St (except portion North of the River), City Boundary to the North and River to the West.
Zone 4	**Northwest** - Census tracts 0008, 0009, 0020, 0021, 0044. South to Riverside Drive and the River, West to Sanitorium Rd area, North to City boundary and West of River boundary with Zone 3.
Zone 5	**Southwest** - Census tracts 0005-0007, 0010, 0011, 0019, 0110. West of Wharncliffe Rd, South of the Thames River to Southdale Rd and then further South to Lambeth, West to the Byron area.
Zone 6	**South Central** - Census tracts 0015-0018. Includes Old South area - East of Wharncliffe Rd, West of Adelaide St., North of Baseline Rd, and South of the Thames River.
Zone 7	**South** - Census tracts 0001-0004, 0012-0014. East of Wharncliffe Rd., South of Zone 6 and the Thames River to the 401 Highway and then to the eastern boundary of the City.
Zone 8	**East** - Census tracts 0024-0032, 0035-0037. East of Adelaide St, South of Oxford St (except section East of Clarke Rd) to the Eastern City boundary and down to the South branch of the Thames River.
Zones 1-8	**London City**
Zone 9	**St. Thomas**
Zone 10	**Strathroy-Caradoc TP**
Zone 11	**Rest of CMA** - Includes markets outside of what is included in Zones 1-10.
Zones 1-11	**London CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:
1.1.1   Vacancy Rates (%) by Zone and Bedroom Type
1.1.2   Average Rents ($) by Zone and Bedroom Type
1.1.3   Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4   Availability Rates (%) by Zone and Bedroom Type
1.1.5   Estimate of Percentage Change (%) of Average Rent
1.2.1   Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2   Average Rents ($) by Year of Construction and Bedroom Type
1.3.1   Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2   Average Rents ($) by Structure Size and Bedroom Type
1.4   Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:
1.3.3   Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:
2.1.1   Vacancy Rates (%) by Zone and Bedroom Type
2.1.2   Average Rents ($) by Zone and Bedroom Type
2.1.3   Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4   Availability Rates (%) by Zone and Bedroom Type
2.1.5   Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:
3.1.1   Vacancy Rates (%) by Zone and Bedroom Type
3.1.2   Average Rents ($) by Zone and Bedroom Type
3.1.3   Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4   Availability Rates (%) by Zone and Bedroom Type
3.1.5   Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *
4.1.1   Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2   Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3   Rental Condominium Apartments - Average Rents ($)
4.2.1   Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1   Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2   Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data
5.1   Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2   Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown North	**	4.7 d	3.3 c	4.2 c	8.5 a	6.7 b	**	**	5.8 b	5.4 b
Zone 2 - Northeast	**	3.2 b	2.2 b	2.7 a	4.2 b	5.7 a	**	1.7 a	3.5 b	4.4 a
Zone 3 - North	2.3 c	0.0 c	1.0 a	1.2 a	3.7 b	4.0 b	2.0 a	4.4 d	2.5 a	2.9 a
Zone 4 - Northwest	0.0 b	1.1 a	0.9 a	0.6 a	4.2 a	2.5 a	3.1 b	6.4 a	2.6 a	1.8 a
Zone 5 - Southwest	1.7 a	0.0 b	1.9 a	1.7 a	4.2 a	2.7 a	2.0 a	2.9 a	3.2 a	2.3 a
Zone 6 - Central South	2.2 c	3.8 d	3.4 c	3.6 c	3.3 c	5.6 b	3.9 d	0.0 c	3.3 b	4.1 b
Zone 7 - South	3.5 c	4.5 c	4.3 a	4.9 b	3.5 a	4.4 a	4.5 b	8.6 b	3.8 a	4.8 a
Zone 8 - East	**	**	3.5 c	6.6 b	3.4 c	4.9 b	**	**	3.7 b	5.6 b
London City (Zones 1-8)	3.0 b	3.0 c	2.4 a	3.0 a	4.4 a	4.2 a	4.4 b	4.7 b	3.6 a	3.7 a
Zone 9 - St. Thomas	**	**	4.2 b	4.9 b	2.7 a	5.4 b	**	**	3.4 b	5.2 b
Zone 10 - Strathroy-Caradoc	**	0.0 a	8.7 b	7.7 a	3.2 c	16.3 a	**	0.0 a	5.3 b	12.8 c
Zone 11 - Rest of CMA	n/u	n/u	**	41.9 a	0.0 d	7.6 a	n/s	n/u	0.0 d	17.9 a
London CMA	3.3 b	2.9 b	2.6 a	3.2 a	4.3 a	4.5 a	4.5 b	4.8 b	3.6 a	3.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category   **n/s:** No units exist in the sample for this category   **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.2 Private Apartment Average Rents ($)
by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown North	508 a	528 a	656 a	667 a	910 b	979 b	1,115 d	1,169 d	761 b	798 b
Zone 2 - Northeast	507 a	516 a	621 a	637 a	723 a	741 a	870 a	830 a	683 a	700 a
Zone 3 - North	494 b	514 c	697 a	704 a	957 b	918 b	1,460 b	1,461 b	860 b	845 a
Zone 4 - Northwest	541 a	549 a	731 a	737 a	924 a	909 a	1,018 a	1,041 a	833 a	832 a
Zone 5 - Southwest	524 a	538 a	656 a	710 a	830 a	857 a	867 a	877 a	772 a	802 a
Zone 6 - Central South	494 b	531 a	610 a	618 a	816 b	844 a	1,086 b	1,114 b	710 a	723 a
Zone 7 - South	519 a	580 a	632 a	652 a	773 a	800 a	782 b	853 a	719 a	749 a
Zone 8 - East	433 b	450 b	573 a	606 a	662 a	694 a	789 c	717 b	620 a	650 a
London City (Zones 1-8)	506 a	529 a	658 a	675 a	829 a	844 a	995 a	978 a	755 a	771 a
Zone 9 - St. Thomas	433 a	469 a	567 a	599 a	693 a	710 a	772 d	741 c	642 a	668 a
Zone 10 - Strathroy-Caradoc	**	446 a	616 a	655 a	710 a	827 b	743 b	768 b	674 a	760 b
Zone 11 - Rest of CMA	n/u	n/u	n/s	920 a	**	852 a	n/s	n/u	**	873 a
London CMA	501 a	525 a	652 a	671 a	816 a	834 a	987 a	967 a	746 a	764 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent $(0 \leq cv \leq 2.5)$, b – Very good $(2.5 < cv \leq 5)$, c – Good $(5 < cv \leq 7.5)$
d – Fair (Use with Caution) $(7.5 < cv \leq 10)$
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category   **n/s:** No units exist in the sample for this category   **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2008
by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown North	13 d	289	97 c	2,334	145 b	2,158	**	135	266 b	4,916
Zone 2 - Northeast	3 b	93	48 a	1,767	156 a	2,724	2 a	128	209 a	4,711
Zone 3 - North	0 c	29	15 a	1,232	65 b	1,635	8 d	192	88 a	3,087
Zone 4 - Northwest	2 a	179	21 a	3,289	103 a	4,081	11 a	172	137 a	7,721
Zone 5 - Southwest	0 b	75	34 a	1,974	92 a	3,442	9 a	328	136 a	5,819
Zone 6 - Central South	8 d	200	41 c	1,133	49 b	889	0 c	142	98 b	2,364
Zone 7 - South	3 c	68	72 b	1,475	116 a	2,637	18 b	215	210 a	4,395
Zone 8 - East	**	77	112 b	1,705	94 b	1,917	**	136	216 b	3,835
London City (Zones 1-8)	30 c	1,010	441 a	14,908	819 a	19,482	68 b	1,448	1,359 a	36,848
Zone 9 - St. Thomas	**	61	41 b	837	85 b	1,565	**	66	131 b	2,529
Zone 10 - Strathroy-Caradoc	0 a	12	14 a	180	56 a	344	0 a	9	70 c	546
Zone 11 - Rest of CMA	n/u	n/u	14 a	33	6 a	79	n/u	n/u	20 a	112
London CMA	31 b	1,083	510 a	15,958	966 a	21,470	72 b	1,524	1,581 a	40,035

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category   n/s: No units exist in the sample for this category   n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.4 Private Apartment Availability Rates (%)
by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown North	6.6 c	8.0 c	5.2 b	6.1 c	10.3 a	8.9 b	**	**	7.6 a	7.5 b
Zone 2 - Northeast	**	5.6 a	4.5 b	5.8 a	6.1 b	9.0 a	**	9.1 a	5.6 b	7.7 a
Zone 3 - North	2.3 c	0.0 c	2.9 a	4.2 a	6.2 b	6.2 b	3.9 a	5.6 d	4.7 a	5.3 a
Zone 4 - Northwest	0.0 b	1.7 a	2.1 a	2.1 a	5.5 a	5.2 a	4.9 a	6.4 a	3.9 a	3.8 a
Zone 5 - Southwest	5.2 a	5.7 d	4.1 a	4.5 a	6.9 a	5.3 a	4.9 a	5.2 a	5.8 a	5.0 a
Zone 6 - Central South	4.9 c	4.8 c	4.6 b	5.4 c	4.6 b	7.7 b	3.9 d	0.7 a	4.6 b	5.9 b
Zone 7 - South	7.0 c	9.9 b	5.8 a	7.9 a	5.6 a	8.2 a	6.4 b	12.0 a	5.7 a	8.4 a
Zone 8 - East	**	**	4.7 c	9.1 a	5.5 b	7.2 b	**	**	5.2 b	7.9 a
London City (Zones 1-8)	4.3 b	5.3 b	4.1 a	5.3 a	6.4 a	7.0 a	6.2 b	6.6 b	5.4 a	6.2 a
Zone 9 - St. Thomas	**	**	5.6 b	6.5 b	3.8 b	7.0 b	**	**	4.5 b	6.7 b
Zone 10 - Strathroy-Caradoc	**	0.0 a	11.6 c	9.9 a	3.5 c	16.8 a	**	0.0 a	6.5 b	13.9 c
Zone 11 - Rest of CMA	n/u	n/u	**	41.9 a	**	9.4 a	n/s	n/u	**	19.1 a
London CMA	**4.5 b**	**5.0 b**	**4.2 a**	**5.5 a**	**6.2 a**	**7.1 a**	**6.1 b**	**6.6 b**	**5.3 a**	**6.4 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category   **n/s:** No units exist in the sample for this category   **n/a:** Not applicable

Please click **Methodology** or Data Reliability Tables Appendix links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1]
by Bedroom Type
London CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Zone 1 - Downtown North	2.7 b	2.4 c	1.7 c	1.1 a	3.3 d	++	**	**	**	++
Zone 2 - Northeast	**	4.4 a	2.3 a	2.0 a	1.6 a	1.3 a	**	0.3 a	2.0 a	1.5 a
Zone 3 - North	**	**	2.2 b	1.5 b	2.3 a	1.0 a	**	**	2.2 a	1.1 a
Zone 4 - Northwest	**	1.6 a	1.9 a	1.3 a	2.0 a	1.2 a	1.3 a	0.4 a	2.2 a	1.1 a
Zone 5 - Southwest	2.5 b	1.2 a	2.6 a	2.1 a	2.3 a	1.3 a	5.6 d	1.1 a	2.5 a	1.3 a
Zone 6 - Central South	2.0 c	3.1 c	2.6 a	2.2 a	2.0 a	2.0 a	**	**	2.6 a	2.1 a
Zone 7 - South	1.4 a	**	1.9 a	2.1 a	2.5 a	1.7 b	**	1.9 a	2.7 a	1.8 a
Zone 8 - East	**	++	**	++	++	0.5 b	**	**	1.3 d	++
London City (Zones 1-8)	1.6 b	3.0 a	2.1 a	1.6 a	2.2 a	1.2 a	2.1 c	0.8 a	2.3 a	1.1 a
Zone 9 - St. Thomas	**	**	3.0 b	3.0 b	4.2 d	1.9 b	**	**	3.7 c	2.3 a
Zone 10 - Strathroy-Caradoc	**	2.2 a	2.8 a	2.8 a	2.6 a	2.4 a	**	**	2.7 a	2.9 a
Zone 11 - Rest of CMA	n/u	n/u	**	.X	**	**	**	n/u	**	**
London CMA	1.6 b	3.0 b	2.2 a	1.7 a	2.3 a	1.2 a	2.1 c	0.9 a	2.4 a	1.2 a

[1]The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category   n/s: No units exist in the sample for this category   n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.2.1 Private Apartment Vacancy Rates (%)
by Year of Construction and Bedroom Type
London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
London CMA										
Pre 1940	3.3 d	0.0 c	4.4 c	**	4.2 d	4.2 d	**	**	4.4 c	4.8 c
1940 - 1959	5.0 d	**	4.4 c	5.3 c	6.7 c	7.6 c	4.1 d	14.1 d	5.3 b	6.5 b
1960 - 1974	2.9 a	3.7 c	2.1 a	2.7 a	3.2 a	4.1 a	3.7 d	4.2 b	2.7 a	3.5 a
1975 - 1989	1.9 b	5.5 c	1.7 a	2.4 a	3.6 a	3.5 a	3.1 a	2.5 a	2.8 a	3.1 a
1990 - 1999	**	**	3.3 a	2.8 a	2.9 a	3.6 c	**	5.3 d	3.0 a	3.4 b
2000+	n/s	**	5.3 c	2.8 a	12.3 a	8.7 a	14.9 d	**	10.8 a	7.0 a
Total	3.3 b	2.9 b	2.6 a	3.2 a	4.3 a	4.5 a	4.5 b	4.8 b	3.6 a	3.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category   n/s: No units exist in the sample for this category   n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.2.2 Private Apartment Average Rents ($)
by Year of Construction and Bedroom Type
London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
London CMA										
Pre 1940	459 a	460 a	582 a	589 a	689 a	719 a	1,080 c	895 c	622 a	637 a
1940 - 1959	438 a	492 a	562 a	577 a	651 a	662 a	787 a	756 a	600 a	616 a
1960 - 1974	523 a	545 a	642 a	655 a	747 a	763 a	985 a	945 a	707 a	717 a
1975 - 1989	554 a	546 a	691 a	700 a	828 a	827 a	1,058 a	1,065 a	777 a	783 a
1990 - 1999	**	530 a	714 a	770 a	841 a	911 a	**	934 d	810 a	870 a
2000+	n/s	**	873 a	957 b	1,240 a	1,306 a	**	**	1,150 a	1,208 a
Total	501 a	525 a	652 a	671 a	816 a	834 a	987 a	967 a	746 a	764 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category   n/s: No units exist in the sample for this category   n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
London CMA										
3 to 5 Units	**	**	**	**	5.7 d	4.8 d	**	**	6.5 c	5.4 c
6 to 19 Units	**	**	4.7 c	4.6 b	4.5 b	4.9 b	5.9 d	7.6 c	4.8 b	5.0 b
20 to 49 Units	5.1 c	3.7 d	3.2 b	4.8 a	4.7 a	5.6 a	3.4 c	8.4 b	4.0 a	5.3 a
50 to 99 Units	1.7 b	2.7 a	1.6 a	3.5 a	2.9 a	5.1 b	5.1 c	**	2.3 a	4.3 b
100+ Units	1.0 a	1.2 a	1.5 a	1.7 a	4.4 a	3.8 a	2.8 a	2.2 a	3.2 a	2.9 a
Total	3.3 b	2.9 b	2.6 a	3.2 a	4.3 a	4.5 a	4.5 b	4.8 b	3.6 a	3.9 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category   **n/s:** No units exist in the sample for this category   **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.2 Private Apartment Average Rents ($)
by Structure Size and Bedroom Type
London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
London CMA										
3 to 5 Units	457 b	480 b	583 a	587 a	652 a	680 a	899 b	847 c	630 a	651 a
6 to 19 Units	441 a	452 a	544 a	558 a	657 a	672 a	797 b	779 b	600 a	609 a
20 to 49 Units	489 a	505 a	593 a	603 a	718 a	728 a	805 a	809 a	663 a	675 a
50 to 99 Units	529 a	555 a	655 a	670 a	764 a	787 a	920 c	918 c	709 a	730 a
100+ Units	559 a	574 a	721 a	741 a	932 a	933 a	1,122 a	1,121 a	853 a	860 a
Total	501 a	525 a	652 a	671 a	816 a	834 a	987 a	967 a	746 a	764 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category   **n/s:** No units exist in the sample for this category   **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone
London CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown North	**	**	4.9 d	4.0 d	6.7 b	5.3 a	3.7 b	6.7 c	5.0 a	4.6 a
Zone 2 - Northeast	2.6 c	**	**	6.0 a	3.3 b	3.8 a	1.4 a	4.2 a	5.6 c	5.0 a
Zone 3 - North	1.1 a	2.4 b	2.2 c	1.1 a	1.9 c	2.6 a	1.5 a	3.3 b	2.9 a	2.9 a
Zone 4 - Northwest	**	3.9 d	8.0 b	2.8 a	4.7 a	6.1 a	1.1 a	1.3 a	2.5 a	1.6 a
Zone 5 - Southwest	0.0 c	4.8 c	3.1 d	**	4.6 b	4.2 b	4.3 a	2.7 a	2.4 a	1.7 a
Zone 6 - Central South	**	4.3 d	4.2 c	4.6 d	4.1 c	8.6 c	0.9 a	3.1 a	2.1 a	0.6 a
Zone 7 - South	**	**	8.8 a	6.5 b	6.3 c	4.7 c	0.9 a	3.7 c	3.4 a	4.8 a
Zone 8 - East	**	3.9 d	**	8.0 c	3.6 b	6.0 b	3.4 a	4.7 b	1.1 a	5.2 a
London City (Zones 1-8)	7.4 c	5.4 d	5.1 b	5.2 b	4.2 a	5.0 a	2.2 a	3.9 a	3.1 a	2.8 a
Zone 9 - St. Thomas	**	4.3 d	2.0 b	3.5 c	3.4 a	6.2 c	4.5 a	3.0 d	4.8 a	8.9 a
Zone 10 - Strathroy-Caradoc	**	14.3 c	8.6 b	5.5 a	2.8 c	3.9 a	**	**	n/u	n/u
Zone 11 - Rest of CMA	**	**	n/s	**	**	**	n/u	n/u	n/u	n/u
London CMA	6.5 c	5.4 c	4.8 b	5.0 b	4.0 a	5.3 a	2.3 a	4.3 b	3.2 a	2.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category   **n/s:** No units exist in the sample for this category   **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.4 Private Apartment Vacancy Rates (%)
by Rent Range and Bedroom Type
London CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom+		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
London CMA										
LT $550	3.8 c	3.4 c	3.3 c	4.2 c	3.9 d	**	**	**	3.5 c	4.0 b
$550 - $649	4.2 d	3.8 c	3.7 b	2.7 a	2.4 c	4.6 c	**	**	3.4 b	3.2 a
$650 - $799	0.0 d	**	2.7 a	3.3 a	4.7 a	5.3 a	**	**	4.0 a	4.4 a
$800 - $999	n/s	**	0.5 a	3.5 d	3.3 a	2.5 a	6.7 c	6.3 c	3.2 a	2.9 a
$1000 - $1249	n/s	n/s	**	**	7.3 b	1.2 a	0.6 b	1.2 a	6.3 b	2.3 a
$1250+	n/s	n/s	**	**	3.7 c	5.3 d	0.0 d	3.7 d	3.1 c	5.6 c
Total	3.3 b	2.9 b	2.6 a	3.2 a	4.3 a	4.5 a	4.5 b	4.8 b	3.6 a	3.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category   **n/s:** No units exist in the sample for this category   **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%)
by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom+		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	7.3 a	**	**	**	3.6 d	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	**	14.0 c	**	6.8 a	**	8.6 a
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	n/s	3.6 a	**
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	2.4 a	4.5 a	4.0 a	2.5 a	3.5 a	3.2 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	n/s	n/s	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	5.9 a	2.4 a	6.1 a	2.3 a
Zone 8 - East	n/u	n/u	n/s	**	5.0 c	1.9 a	2.2 a	**	2.9 a	1.8 c
London City (Zones 1-8)	n/u	n/u	n/s	**	6.0 b	6.1 a	4.5 a	3.3 a	4.9 a	4.2 a
Zone 9 - St. Thomas	n/s	**	n/s	**	**	**	n/s	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	n/s	**	n/s	**	5.7 b	5.9 a	4.5 a	3.3 a	4.8 a	4.1 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category   **n/s:** No units exist in the sample for this category   **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.2 Private Row (Townhouse) Average Rents ($)
by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	698 a	715 a	762 a	802 a	741 a	781 a
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	n/s	**	**
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	830 a	842 a	928 a	936 a	896 a	906 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	n/s	n/s	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	814 a	824 a	851 a	862 a
Zone 8 - East	n/u	n/u	n/s	**	747 a	751 a	898 a	855 b	860 a	814 a
London City (Zones 1-8)	n/u	n/u	n/s	**	878 a	886 a	887 a	897 a	884 a	893 a
Zone 9 - St. Thomas	n/s	**	n/s	**	**	**	n/s	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	n/s	**	n/s	**	871 a	874 a	887 a	897 a	881 a	888 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent (0 ≤ cv ≤ 2.5), b – Very good (2.5 < cv ≤ 5), c – Good (5 < cv ≤ 7.5)
d – Fair (Use with Caution) (7.5 < cv ≤ 10)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category   **n/s:** No units exist in the sample for this category   **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2008 by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	**	**	**	**	56
Zone 2 - Northeast	n/u	n/u	n/u	n/u	22 c	159	33 a	482	55 a	641
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	n/s	n/s	**	**
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	21 a	457	25 a	976	45 a	1,433
Zone 6 - Central South	n/u	n/u	n/u	n/u	n/s	n/s	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	8 a	329	9 a	399
Zone 8 - East	n/u	n/u	**	**	3 a	186	**	313	9 c	502
London City (Zones 1-8)	n/u	n/u	**	**	64 a	1,048	76 a	2,289	140 a	3,340
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**	**	**	**	64 a	1,095	76 a	2,292	140 a	3,394

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category   **n/s:** No units exist in the sample for this category   **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.4 Private Row (Townhouse) Availability Rates (%)
by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	7.3 a	**	**	**	**	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	**	16.7 d	10.8 d	8.8 a	**	10.7 a
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	n/s	7.1 a	**
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	5.0 a	7.6 a	7.2 a	6.1 a	6.5 a	6.6 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	n/s	n/s	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	8.0 a	6.1 a	8.9 a	6.3 a
Zone 8 - East	n/u	n/u	n/s	**	5.0 c	2.6 a	3.3 a	3.7 d	3.7 b	3.3 d
London City (Zones 1-8)	n/u	n/u	n/s	**	8.5 b	9.3 a	7.2 a	6.1 a	7.6 a	7.1 a
Zone 9 - St. Thomas	n/s	**	n/s	**	**	**	n/s	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	n/s	**	n/s	**	8.1 b	8.9 a	7.2 a	6.1 a	7.5 a	7.0 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1]
by Bedroom Type
London CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	**	**	**	3.2 a	**	3.1 a
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	3.6 a	1.4 a	3.1 a	1.1 a	3.3 a	1.1 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	1.7 a	1.4 a	1.7 a	1.3 a
Zone 8 - East	n/u	n/u	**	**	4.0 c	**	2.5 a	**	2.5 a	**
London City (Zones 1-8)	n/u	n/u	**	**	3.2 a	1.4 a	2.6 a	1.6 a	2.6 a	1.5 a
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**	**	**	**	3.2 a	1.5 a	2.6 a	1.6 a	2.6 a	1.5 a

[1]The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category   **n/s:** No units exist in the sample for this category   **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

• Rented single-detached houses.
• Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
• Rented freehold row/town homes.
• Rented duplex apartments (i.e.. one-above-other).
• Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
• Rented condominiums (can be any dwelling type but are primarily apartments).
• One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

• A Household Rent Survey of all households to collect information about rents.
• A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
• A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007 and 2008.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

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